

OFFERING MEMORANDUM



**AN IRREPLACABLE RETAIL
CONDOMINIUM UNIT AT
THE CORNER OF 17TH AND
CHESTNUT STREET**

**1628 CHESTNUT STREET
PHILADELPHIA, PA, 19103**

Marcus & Millichap



1628 CHESTNUT ST
PHILADELPHIA, PA, 19103

\$11,057,383

PURCHASE PRICE

6.00%

CAP RATE



2.50%

ANNUAL RENT INCREASE
AFTER YEAR 6



10

YEARS REMAIN



SIGNIFICANT

DEPRECIATION BENEFITS
AVAILABLE



PRIME
CENTER CITY

RETAIL CONDO

THE OFFERING

GLA	~15,600 SF
Lease Type	Retail Condo
Rent Commencement	9/29/2026
Lease Commencement	12/29/2025
Lease Expiration	1/31/2037
Store Opened	February 2026
Increases	2.5% Annually beginning year 6
Options	One; Five-Year Option

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE	ANNUAL YIELD
Year 1-5	\$663,443		
Year 6	\$680,039	2.50%	6.15%
Year 7	\$697,030	2.50%	6.30%
Year 8	\$714,456	2.50%	6.46%
Year 9	\$732,317	2.50%	6.62%
Year 10	\$750,625	2.50%	6.79%
Option Year 1	\$769,390	2.50%	
Option Year 2	\$788,625	2.50%	
Option Year 3	\$808,341	2.50%	
Option Year 4	\$828,549	2.50%	
Option Year 5	\$849,263	2.50%	

6.23% cap
average yield
over first
10 years!

TENANT OVERVIEW

Rally House, founded in 1989, is a family-run business created by Tim and Mabel “Peg” Liebert more than three decades ago. Peg Liebert began developing an idea called “Mabel’s Kitchen”, which initially took the form of a mail order catalog selling apparel, gifts, and Kansas themed merchandise. With help from her husband and children, this idea evolved into a brick and mortar venture known as Kansas Sampler, which grew into five retail stores across the Kansas City metro, offering Kansas Jayhawks, Kansas State Wildcats, Kansas City Chiefs, and Kansas City Royals merchandise.

Throughout the 1990s and early 2000s, Kansas Sampler continued to grow, driven by increasing demand for officially licensed sports apparel. The Liebert family recognized that fans wanted more team specific gear, and their stores became a go-to destination for local NCAA and professional team merchandise.

In the late 2000s, Tim and Peg appointed their son, Aaron Liebert, as CEO. The young Liebert, an accelerated graduate of The George Washington University, saw a new vision for the company in the rapidly changing e-commerce landscape. Under Aaron’s leadership—the company shifted strategy, expanding beyond Kansas-specific products, and pushed forward with significant store expansion and its e-commerce initiative. This led to a major transformation: Kansas Sampler rebranded as Rally House - a new national brand.

After the rebrand, and particularly in the early 2020’s, Rally House began opening stores in new regions across the Midwest, South, and Northeast. Since 2020, when Rally House had just 70 locations, the brand has grown rapidly. By mid 2024, they opened their 200th location. Today, the chain has 315 locations across 27 states, and its largest landlord is Simon Property Group with approximately 30 locations in the REIT’s malls and outlet centers. While malls were a convenient, and fast growth path for the chain, its leaderships saw more “generational” expansion opportunities to open locations across larger college-towns, and major US cities where there was an intense sport-loving audience. By 2025, Rally House had become one of the fastest growing sports retailers in the U.S. and has “flagship” stores at locations like Wrigley Field, Cleveland’s Gateway District, St. Louis’s Ballpark Village, and addresses like 16th & Chestnut Street in Philadelphia.

Rally House’s growth has been anchored by a wide assortment of officially licensed merchandise representing the NFL, NBA, MLB, NHL, MLS, and hundreds of NCAA teams, along with regionally inspired local apparel, gifts, and décor. Stores within each city or town are often branded (e.g. Rally House Philadelphia) and merchandised around that “local” fan’s teams. The company’s product line lacks direct brick and mortar competition beyond the LIDS chain. Additionally, its focus on higher end brands like Cutter & Buck, Tommy Bahama, and Dooney & Bourke set it apart from the mainstream merchandise outlets. The company also has major conference partnerships with larger universities (Big Ten, Kansas State, Kansas, Pittsburgh and others).



EXECUTIVE SUMMARY



Privately Held, family-owned chain operating since **1989**



Top 10!
fastest growing retail brands in the U.S.
(via CNBC/Yelp per LinkedIn post)



Offers wide assortment of officially licensed merchandise representing the NFL, NBA, MLB, NHL, MLS, and hundreds of NCAA teams, in **315** physical stores plus online

Tommy Bahama



Uniquely carries brands such as Cutter & Buck, Tommy Bahama, and Dooney & Bourke

INVESTMENT HIGHLIGHTS

CBD CORNER

EXCEPTIONAL CENTER CITY PHILADELPHIA (CBD) CORNER LOCATION WITH NEW LONG-TERM LEASE

2.50% ANNUAL

NNN LEASE WITH 2.50% ANNUAL RENT INCREASE BEGINNING IN YEAR 6

3,400 HOTEL ROOMS

HIGH PEDESTRIAN-TRAFFIC CORRIDORS WITH 3,400 HOTEL ROOMS PROXIMATE

315-STORE CHAIN

RAPIDLY EXPANDING NATIONAL SPORTS MERCHANDISER

1ST TIME

ON MARKET IN OVER 28 YEARS

A GENERATIONAL LOCATION IN A SPORTS LOVING CITY – After more than 28 years, the southeast corner of 17th and Chestnut Street is available for sale following the recent departure of Rite Aid. The new tenant, expanding retail brand Rally House, has executed a new 10-year lease and is now open for business in this highly desirable urban retail condominium unit underneath the Club Quarters hotel. Rally House, a privately held family-owned business, operates more than 315 stores nationally, and plans to open an additional 30 units in 2026. The chain is the leading retailer of licensed sports apparel for various professional and collegiate brands.

The 15,600 square-foot space has 72 feet of frontage along Chestnut Street and high interior ceilings as it was once Provident Bank Trust’s headquarters. Rite Aid occupied this building for more than two decades, and upon their departure, ownership received several proposals from national credit tenants to backfill this premier location. Ownership selected Rally House due to the company’s exceptional growth trajectory, operational track record, and the lack competition for high-end licensed sports apparel in Center City Philadelphia.

Rally House currently operates two other Philadelphia locations near the campuses of Temple and Drexel, with approximately 20 additional locations in suburban shopping centers and malls throughout the greater Philadelphia area. The success of these locations over the last decade was a driver for this new “flagship” location. Given the city’s deep passion for its professional sports teams, Rally House executed a new 10-year lease in December 2025 and had its grand opening in March 2026. The lease features 2.5% annual rental increases beginning in year 6 and in each option period, providing an excellent hedge against inflation. This opportunity offers investors the chance to acquire a generational-quality urban retail condominium unit leased to a successful and expanding retail brand that aligns perfectly with Philadelphia’s cultural fabric.

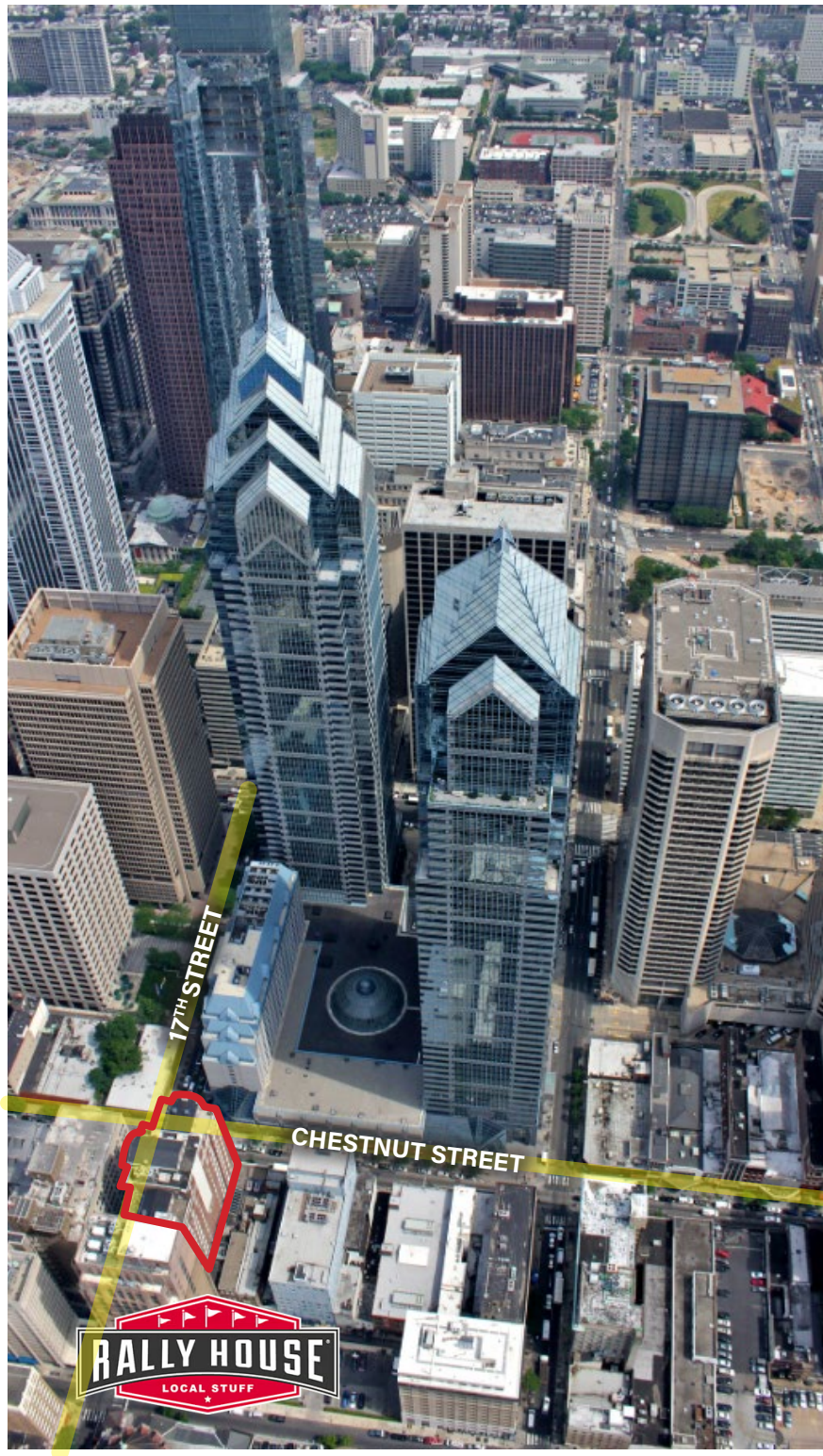
PHILADELPHIA: AN IDEAL MARKET FOR RALLY HOUSE BUSINESS – Philadelphia is widely known as one of the most passionate sports cities in the Country. This Rally House location will benefit from limited competition and a vast number of nearby college teams, local professional teams, and major sporting events. The store is in walking distance to several major universities with a combined enrollment over 91,000 students - University of Pennsylvania, Drexel University, Temple University, and Thomas Jefferson University. Professional sports teams include the Philadelphia Eagles, Philadelphia Phillies, Philadelphia 76ers, Philadelphia Flyers, and Philadelphia Union, all of which drive year-round demand for licensed merchandise. This very demand has made Philadelphia one of Rally House’s Top 3 markets for sales revenue in the entire country.

SPORTS CENTRIC CULTURE EXPANDED! – This year, Philadelphia hosted several major sporting events including games from the 2026 NCAA Men’s Basketball Tournament, matches during the 2026 FIFA World Cup, and the 2026 MLB All Star Game. Center City is often the location of numerous championship parades for the various sports teams. This site is well-located to service the thousands that attend those Super Bowl and World Series parades. It is also notable that both SEPTA subway stations and Regional Rail stations from the surrounding suburbs are within three blocks of the Property, allowing for convenient for pre-and post-game visits to the store.

PRIME CHESTNUT STREET LOCATION – Located along Chestnut Street in the heart of Center City, the property benefits from one of Philadelphia’s most active retail corridors which is highly synergistic to Rally House. The location sits within a dense concentration of national retailers, restaurants, office buildings, residential towers, and hotels. The intersection of 17th and Chestnut Street is widely recognized as one of the highest pedestrian-traffic intersections in Center City. Rally House benefits from exceptional visibility and continuous exposure to 24/7 traffic, while being strategically surrounded by a dense concentration of nationally recognized retailers, restaurants, and entertainment destinations that drive consistent consumer activity throughout the day and evening. Studies conducted in recent years indicate that this corridor experiences average daily pedestrian counts approaching 30,000, providing exceptional exposure for retailers. The surrounding area features strong foot traffic from nearby destinations including Rittenhouse Square, Philadelphia City Hall, the Center City office district, and the Theater District. The location is further supported by outstanding transit connectivity through SEPTA, with multiple subway lines, regional rail stations, and bus routes located within a few blocks.

Further, the property sits amid one of the highest concentrations of hotel rooms in all of Philadelphia, with 3,469 rooms within a short walk of the site. Notably, Club Quarters (275 rooms) operates directly above the store, and nearby hotels include the Sofitel Philadelphia (306 rooms), Westin Philadelphia (294 rooms), Hotel Palomar (230 rooms), W Philadelphia (295 rooms), Element by Westin (460 rooms), Sonesta Philadelphia (439 rooms), Motto by Hilton (252 rooms), AKA Rittenhouse Square (78 rooms), Hyatt Centric Center City (332 rooms), the historic Bellevue Hotel (172 rooms), and the Ritz Carlton Philadelphia (336 rooms). This cluster creates a consistent flow of tourists, business travelers, and convention attendees, enhancing daytime, evening, and weekend pedestrian traffic along Chestnut Street.

Buildings of this scale and character are virtually irreplaceable in Center City Philadelphia. The combination of large-format square footage, historic architectural character, exceptional pedestrian traffic, and immediate proximity to the city’s densest concentration of hotel rooms cannot be replicated under today’s zoning, construction, or cost environment. This creates a truly generational urban retail opportunity at the center of Philadelphia’s tourism and commercial core.





VERONICA BEARD



PROVIDENT

RALLY HOUSE

RALLY HOUSE

RALLY HOUSE

1628-36

RIGHT LANE
BUSES
AND
BICYCLES
ONLY

TOW-AWAY
ZONE
NO
STOPPING
ANY
TIME

1776
The Musical
WALNUT STREET THE
9 AND WALNUT STOPS

REGIONAL MAP

\$131K

Within a 1-mile radius, the average household income is \$131,517

7K

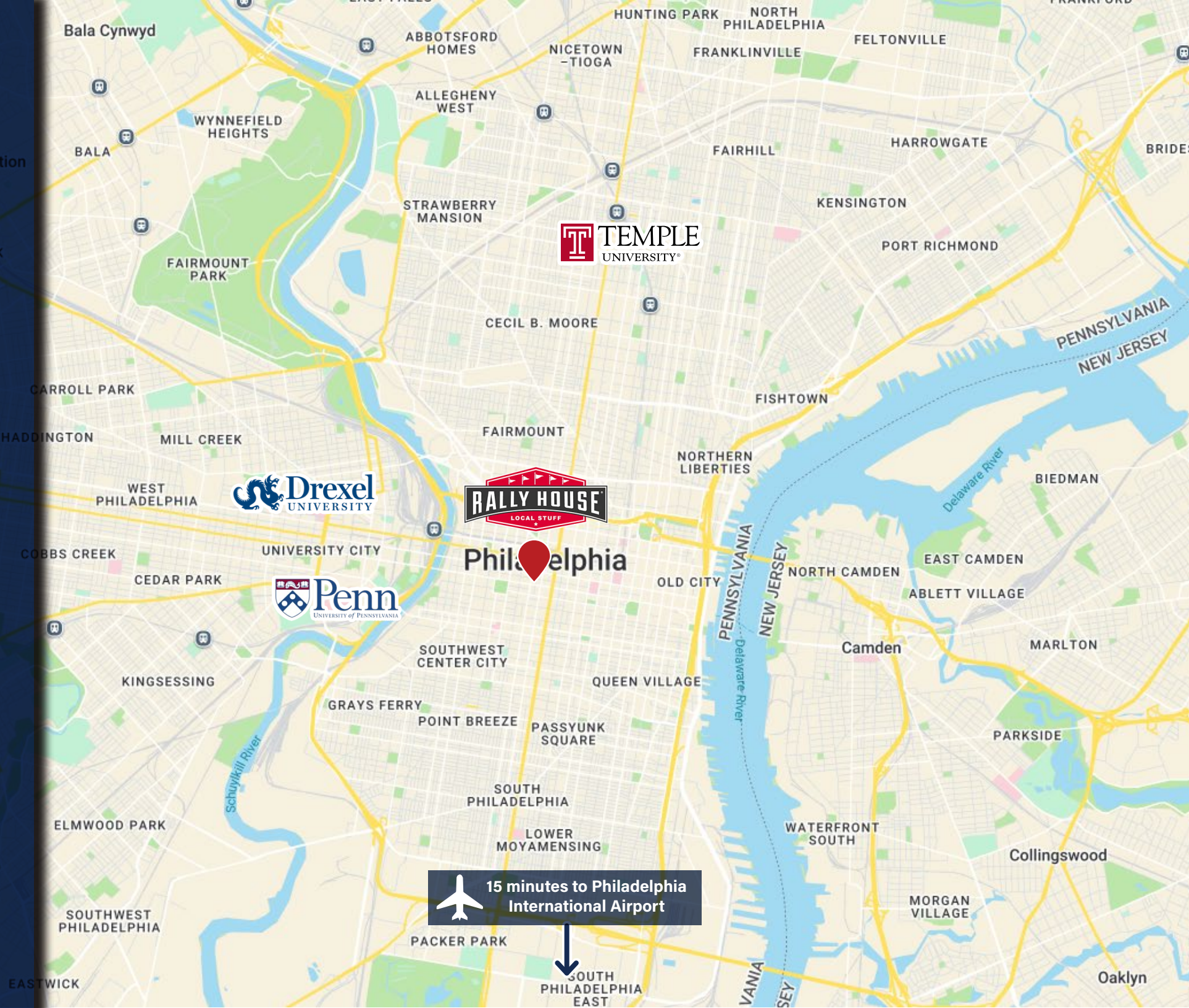
An average of 7,134 vehicles per day drive by Chestnut Street

29K

The intersection of 17th and Chestnut records the highest pedestrian counts in all of Center City with average daily pedestrian volume of 28,860

999K

Within a 5-mile radius, the population density is 998,504



LEASE ABSTRACT

Legal Tenant Name	Rally House Stores Inc.
Guaranty	Sampler Stores Inc. (Parent Company)
Notification Period to Exercise Options	270 Days
Landlord Obligations	Landlord, at its sole cost and expense, shall throughout the Term keep in good order, condition and repair, and replace as necessary: (i) the sewer, electric, utility, water and sprinkler lines servicing the Leased Premises that are located outside of the Building (and Landlord shall use reasonable efforts to cause the utility companies to make necessary repairs to such sewer, utility and water lines outside the Leased Premises that are not the responsibility of Landlord); and (ii) floor slab, structural items and exterior walls of the Leased Premises. Landlord agrees to make such repairs in a prompt and efficient manner after receipt of verbal or written notice from Tenant.
Tenant Obligations	Except for the repair and maintenance obligations of Landlord set forth in this Lease, Tenant, at its expense, shall promptly make all interior, non-structural repairs and replacements and perform maintenance in and to the Leased Premises and all equipment and fixtures in the Leased Premises or appurtenant to the Leased Premises, that are necessary or appropriate in order to keep the Leased Premises in good order, condition and repair. Without limiting the generality of the foregoing, Tenant, at its expense, shall maintain and make any and all necessary repairs to or replacement of: (i) that portion of any pipes, lines, ducts, wires or conduits contained within the Building and serving solely the Leased Premises; (ii) all windows, doors, glass, window frames and door frames that are contained in or about the Leased Premises; (iii) Tenant's signs; (iv) electrical, mechanical, HVAC and plumbing equipment and fixtures serving solely the Leased Premises; and (v) sidewalks, including but not limited to snow and ice removal.
HVAC Maintenance	Tenant shall, during the Tenn, maintain, in full force and effect, a preventative maintenance and service contract with a reputable service provider approved by Landlord for at least semi-annual maintenance of the HVAC systems serving the Leased Premises (the "HV AC Maintenance Contract"), and Tenant shall provide a copy of the same to Landlord upon request. Notwithstanding anything contained to the contrary in this Section 6.3, Landlord shall, at its sale cost, be responsible for the repair or replacement of such units prior to the initial replacement of any such unit(s); provided, however, Landlord shall not be responsible for the cost of any repair or replacement to a HV AC unit serving the Leased Premises if (i) such repair or replacement is made necessary due to the negligence or willful misconduct of Tenant, its agents, employees, contractors, licensees or invitees, or (ii) Tenant failed to maintain the HVAC Maintenance Contract as required herein. Following the initial replacement of any HVAC unit hereunder by Landlord (to the extent required to be performed by Landlord hereunder), Landlord shall assign all warranties to Tenant and Tenant shall be responsible, at its sole cost, for any and all future maintenance, repairs and replacements of any HVAC units.
Base Rent Abatement	Tenant shall have nine (9) months of Base Rent abated upon the Leased Premises being delivered to Tenant. Base Rent shall commence on September 29, 2026 (the "Rent Commencement Date").



LEASE ABSTRACT

Assignment & Subletting

Tenant agrees not to assign or in any manner transfer this Lease or any estate or interest therein, and not to lease or sublet the Leased Premises or any part or parts thereof or any right or privilege appurtenant thereto, and not to allow anyone to conduct business at, upon or from the Leased Premises (whether as concessionaire, franchisee, licensee, permittee, subtenant, department operator or otherwise), either by voluntary or involuntary act of Tenant or by operation of law or otherwise without the written approval of Landlord which approval shall not be unreasonably withheld or delayed. In the event Tenant shall request the consent of Landlord to any assignment or subletting, then Tenant shall pay Landlord's reasonable attorneys' fees and processing fees incurred in connection therewith, not to exceed One Thousand Five Hundred Dollars (\$1,500.00). In the event Tenant shall obtain Landlord consent and sublet any part of the Leased Premises or assign this Lease, the amount, if any, by which (i) all sums or other economic consideration received by Tenant as a result of such subletting or assignment, whether denominated rental or otherwise under the sublease or assignment, less any reasonable attorney fees, brokerage commissions and remodeling costs actually paid by Tenant in connection with such assignment or subletting. exceeds (ii) the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Leased Premises subject to such sublease) shall be payable to Landlord as additional rental under this Lease without affecting or reducing any other obligation of Tenant hereunder. Tenant's right to conduct a Permitted Transfer without Landlord's consent pursuant to subsections (1) and (5) above is expressly conditioned upon the aggregate tangible net worth of the transferee as of the date of assignment (determined in accordance with generally accepted accounting principles) being equal to or better than the tangible net worth of Tenant as of the date of this Lease. Further, prior to effectuating any transfer pursuant to subsections (1) and (5) above, Tenant shall provide Landlord with at least thirty (30) days prior written notice of its intent to transfer. Within fifteen (15) days of receipt of said notice, Landlord may terminate the Lease by written notice to Tenant. Notwithstanding any transfer, assignment or subletting pursuant to this Section II, Tenant and Guarantor shall not be released from any responsibilities and shall perform all obligations imposed upon it or them hereunder.

Financial Statements

Guarantor shall, at any time and from time to time within ten (10) days after written request from Landlord, furnish Landlord with (i) a complete and audited financial statement of Guarantor, in a form acceptable to Landlord, and (ii) a true and complete copy of Guarantor's current tax returns. Such financial statement and tax returns shall cover the most recent quarterly and/or annual period as requested by Landlord.

Go Dark

In the event Tenant elects to cease operating its business from the Leased Premises for more than ninety (90) consecutive days (excluding Permitted Closures, as defined below), Landlord shall have the right, but not the obligation, to terminate this Lease and recapture the Leased Premises upon not less than thirty (30) days' prior written notice to Tenant given at any time prior to the date (if any) upon which Tenant reopens for business ("Landlord's Recapture Notice"), which notice shall specify the date upon which this Lease shall terminate. Unless Tenant notifies Landlord within ten (10) days after receiving such notice that Tenant agrees fact does reopen for business within such 30-day period, then this Lease shall terminate on the date set forth in Landlord's Recapture Notice as though such date were the date first set forth in this Lease for the expiration of the Tenn with no further option to renew or extend.

Prohibited Uses

Typical Noxious Uses



DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	112,622	556,570	998,504
2025 Estimate	107,818	536,666	974,474
2020 Census	99,661	510,642	956,085
2010 Census	76,313	451,475	904,857

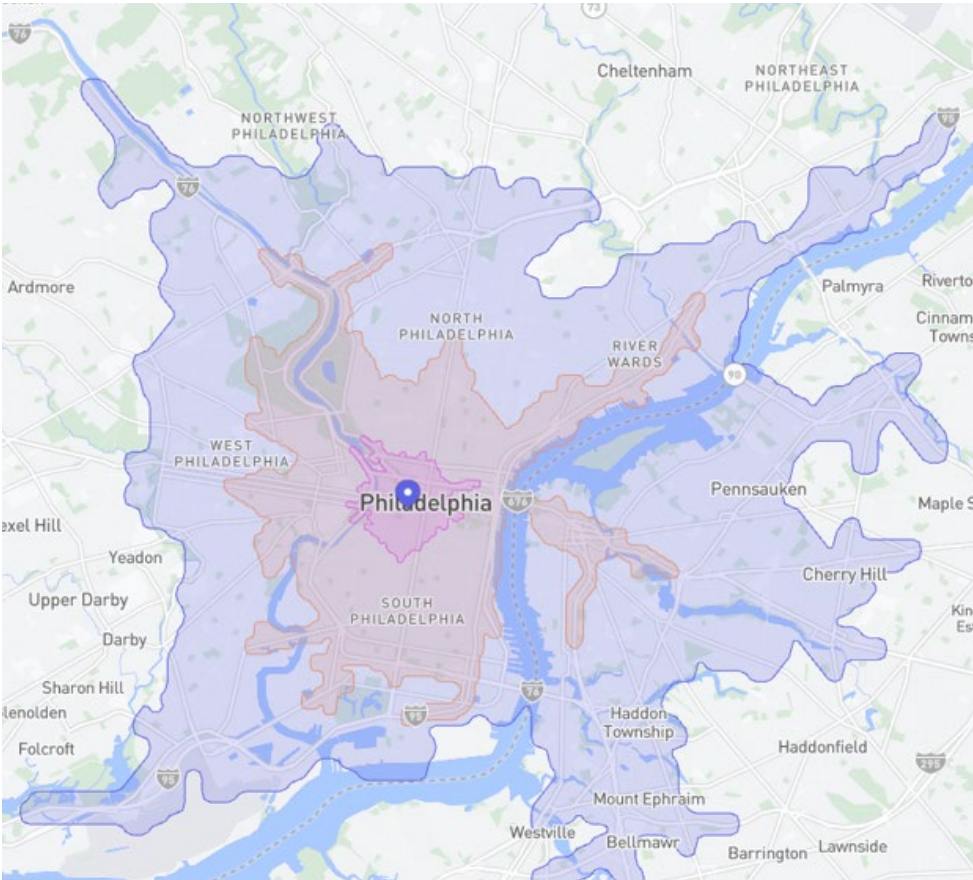
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$131,517	\$98,022	\$81,308
Median	\$100,883	\$75,208	\$62,234
Per Capita	\$76,906	\$49,087	\$38,306

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	65,680	265,078	446,743
2025 Estimate	63,075	253,434	431,555
2020 Census	58,122	231,309	402,710
2010 Census	43,876	191,395	356,486

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$584,330	\$389,430	\$277,148

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	362,181	833,417	1,200,454
2025 Unemployment	1.48%	2.68%	3.03%
Average Time Traveled (Minutes)	28	31	33

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	0.86%	1.99%	2.36%
Some College (13-15)	9.36%	23.04%	30.82%
Associate Degree Only	5.16%	8.63%	10.93%
Bachelor's Degree Only	2.91%	4.34%	5.29%
Graduate Degree	71.29%	49.85%	36.79%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	60,129	418,097	1,100,000
Population Density (Per Sq Mile)	30,448	16,641	10,316
Area (Square Miles)	1.97	25.1	110.9



PHILADELPHIA



PHILADELPHIA OVERVIEW

The Philadelphia metro encompasses 11 counties in four states: Philadelphia, Delaware, Bucks, Chester and Montgomery in Pennsylvania; Gloucester, Burlington, Camden and Salem counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. The Delaware River bisects the metropolis from northeast to southwest and serves as the border between Pennsylvania and New Jersey. The Schuylkill River passes through the heart of Philadelphia, separating West Philadelphia from Center City. The Philadelphia metro contains approximately 6.1 million residents. Although the metro has more than 360 municipalities, few have more than 50,000 citizens. Philadelphia is the largest city with close to 1.6 million residents.

THE PHILADELPHIA ECONOMY

Drivers of the region's economy include pharmaceuticals, biotechnology, financial services, education, transportation logistics, advanced manufacturing and telecommunications.

The Philadelphia area is home to nine Fortune 500 companies that operate across a broad spectrum of industries, including AmerisourceBergen, Comcast and Aramark.

Philadelphia is headquarters of the Federal Reserve's Third District, which, along with the U.S. Mint, the Philadelphia Stock Exchange and companies such as Lincoln Financial Group and Vanguard, helps shape a formidable financial sector.

MAJOR AREA EMPLOYERS
University of Pennsylvania
Jefferson Health System
Merck & Co.
Drexel University
Temple University and Health System
Trinity Health Corp.
Comcast
Bank of America Corp.
Children's Hospital of Philadelphia
The Vanguard Group Inc.



SHARE OF 2025 TOTAL EMPLOYMENT



6%

MANUFACTURING



16%

PROFESSIONAL &
BUSINESS SERVICES



12%

GOVERNMENT



9%

HOSPITALITY



7%

FINANCIAL



18%

TRADE,
TRANSPORTATION
& UTILITIES



4%

CONSTRUCTION



22%

EDUCATION & HEALTH



1%

INFORMATION



4%

OTHER

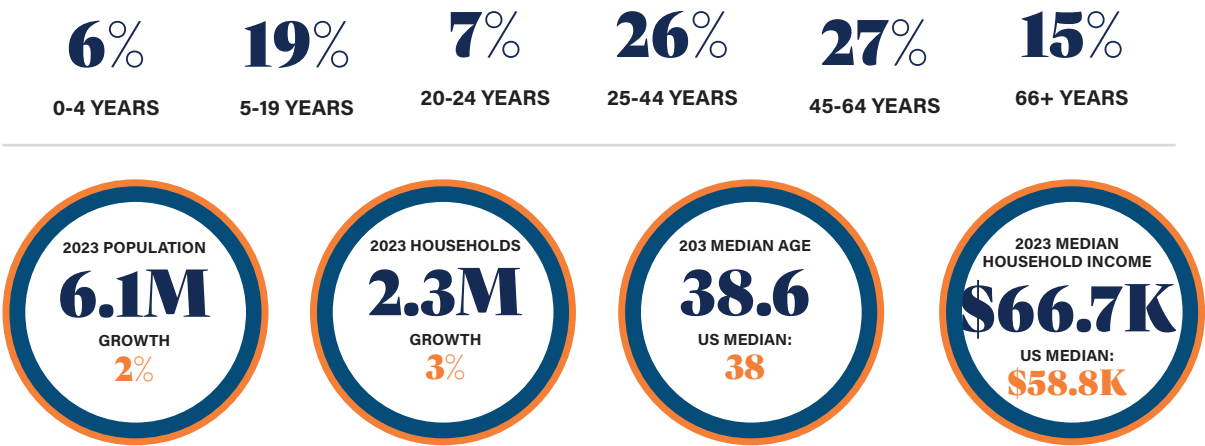
PHILADELPHIA DEMOGRAPHICS

The metro is expected to add nearly 122,000 people over the next five years, which will result in the formation of nearly 70,000 households.

A median home price below the U.S. level has afforded 67 percent of households to own their homes, compared with 64 percent for the nation.

Roughly 35 percent of people age 25 and older hold a bachelor’s degree; among those residents, 14 percent also have earned a graduate or professional degree.

2025 POPULATION BY AGE



QUALITY OF LIFE

Philadelphia offers its residents an attractive package of economic, educational, cultural and recreational advantages. Its transformation from a manufacturing-based economy to one more reliant on information will continue to provide greater economic opportunities. In addition, the cost of living in Philadelphia is much less than in other major East Coast markets. Philadelphia provides both visitors and locals with a wide array of destinations. Art and science museums are plentiful, and the restaurant and nightclub scene is alive in the Center City area. The metro houses major professional sports teams, including the Eagles (NFL), 76ers (NBA), Phillies (MLB), Flyers (NHL) and Union (MLS) in addition to numerous golf courses, bike paths and water-related activities.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U. S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

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